

# Realty Stock Review

August 23, 1985 (Priced Aug. 20)

VOL. XVI, NO. 16

## MARKET COMMENT: INCREEASINGLY SKITTISH MARKET PUNISHING ANY HINT OF REALTY ILLS

This stock market is increasingly punishing any realty stocks showing any hints of underlying troubles. The market has been fed a steady diet of real estate related troubles not specifically tied to publicly traded stocks but with enough smoke to caution investors. Items:

--BankAmerica Corp. took nearly \$100 mil. losses early this year on mortgage backed securities packaged by an apparently fraudulent promoter.

--Equity Programs Investment Corp., a syndication subsidiary of Maryland based Community S&L, has fallen behind on payments on \$1.4 bil. of mortgage backed securities; private mortgage insurance companies may lose up to \$360 mil. EPIC formed syndications which bought model homes from homebuilders, then sold mortgage-backed securities on the models. Maryland halted withdrawals from parent Community S&L as news broke.

--Highly publicized failure this year of five S&Ls with \$7 bil. assets has been attributed to poor real estate loans. The quintet: \$1.5 bil. Sunrise S&L, Boynton Beach, Fla., July 19; \$803 mil. Butterfield S&L, Santa Ana, Cal., Aug. 6 (which acquired United Rlty. REIT); \$2.9 bil. Beverly Hills S&L, April 23; \$1.4 bil. Bell S&L, San Mateo,

Cal., July 25; and \$404 mil. Centennial S&L, Guerneville, Cal., Aug. 21.

It does no good to say these failures are largely confined to the S&Ls, because they signal overlending and overspending in real estate to the broad mass of investors. So it's no surprise that the market took an extraordinarily dim view of dividend cuts in two Consolidated Capital REITs and sold off two other ConCap REITs who maintained payouts. The damage:

	Price	New Div.	--% Chng.-- Div.	Price
ConCap Income.	\$16.50	\$2.40	-20%	-28%
ConCap Spec1..	15.00	2.16	-28%	-34%
ConCap Inc.Op.	16.50	1.70	Unch.	-11%
ConCap Realty.	15.50	1.68	Unch.	-14%

Both **ConCap Income Trust** and **ConCap Special Trust** are mortgage lending REITs, mainly investing in wrap-around loans, which have experienced rising levels of delinquencies. ConCap Special EPS fell 92% to 5¢ in the June qtr. as nonearning loans and foreclosures rose to \$135.7 mil. or 49.4% of invested assets. ConCap Income EPS fell 72% to 22¢ sh. in the June qtr. and nonearning loans and foreclosures rose to \$89.3 mil. or 23.2%. ConCap anticipates higher loan troubles and historically has sustained very small losses on them.

### DEPARTMENTS INSIDE

Asset Play Stock News...	3
List of Asset Plays.....	3
RSR Stock Rankings.....	6
Appraised asset values..	5

### Comparative Statistics...6-8

### Group Action Summary.....8

### REVIEWS & COMMENTS

AMREP Corp.....	4
Bay Financial Corp.....	2

First Cont'l. REIT....	4
Hollywood Park Rlty...	3
Rockwood Natl. Corp...	5
Del E. Webb Invest.Pr.	5
Weingarten Realty.....	5

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## **RANKING REVIEWS: BAY FINANCIAL HOLDS B RANK; PROPERTY BUILDING PROGRAM IN HIGH**

Rankings for four stocks are reviewed this issue, with one falling and three holding unchanged. Rankings are normally reviewed yearly when five-year earnings and dividend trends are clear. See p. 6 for additional details.

**Bay Financial Corp.** holds B Rank by making good progress in converting into a major investment builder. BAY is included in our Asset Play Stock list (p. 3). Elements in the Ranking:

EPS/Dividends - C. EPS fell sharply to 18¢ sh. in the May 1985 year, vs. \$2.40/sh. before extraordinary items. This is expected because BAY's taxloss benefits have run out (they added \$1.15 and \$1.52/sh. the previous two years) and capital gains from selling old REIT properties (which are reported as recurring income) have fallen from \$16 mil. two years ago to \$5.3 mil. in 1985. BAY lost 27¢ and 15¢ sh. in the final two quarters of 1985 absent any major sales. More weak quarters are expected as BAY brings on stream a good portion of office and industrial buildings under construction. During 1985 BAY leased 373,000 sq. ft. and had 408,000 sf completed/unleased space. Another 910,000 sf is under construction, a good portion to be finished by this fall. BAY holds \$212 mil. assets divided \$82 mil. (39%) income producing and \$130 mil. (61%) non-income producing, including 13% completed properties, 16% construction in progress, 28% land in planning and development, and 4% joint ventures. With 44% in construction and land, BAY clearly has a full plate. The leasing outlook has to be analyzed on a local basis as follows:

Completed properties (\$47.9 mil.): Hotels at \$14.5 mil. include 350-rm. Sheraton Newport in Calif. (now in a competitive market) and 150-rms. in King of Prussia, Pa. earning 35%.

Apartment: 366-DU Plymouth Tower in upper Manhattan is being converted to co-operative with \$33 mil. sellout value vs. \$19.3 mil. gross cost; BAY plans a tax-deferred swap for \$46 mil. of completed leased income properties.

Office/industrial: BAY owns 54.5%

of a 100,000 sf Dallas (Las Colinas) office, now 94% leased; and 262,000 sf industrial in Atlanta, 100% leased.

Completed--no cash flow (\$25.3 mil.): Office: 60,000 sf, Scottsdale, Ariz., cost \$7.4 mil., 35% leased.

Industrial/R&D: 43,000 sf, Tucson, cost \$1.8 mil., 100% leased; 105,000 sf R&D, Orlando, Cost \$3.6 mil., 7% rented.

Condos/apartments: 111 units in Sea Palms, Ga. are 68% sold but a 30 DU project in Tamarac, Fla. sells slowly. Investments also include \$5.7 mil. in cash losing Sea Palms country club.

Properties in construction and joint ventures (\$43.5 mil.): Offices include 280,000 sf Bay Colony Corporate Ctr., first phase, Waltham, Mass., \$13.7 mil., 25% leaseup seen at Oct. completion; Jacksonville, Fla., 125,000 sf, \$4.9 mil., 12% leased; Atlanta, R&D and service buildings with 182,000 sf, \$3.6 mil. cost; Tucson and Chandler, Ariz., 165,000 sf office & R&D, \$3.9 mil. cost, all leased in Tucson; Dallas-Las Colinas, 210,000 sf Phase II, \$1.3 mil. now, for Jan. 1986 opening. Construction also includes \$6.7 mil. in 57 new condos at Sea Palms and Tamarac.

Joint ventures (\$9.4 mil.) include 50% interests in a 130,000 sf Lenexa, Kan. industrial building; 130,000 sf office, King of Prussia, Pa.; 60,000 sf office, Reston, Va.; 150,000 sf industrial, Manassas, Va. Also \$6.5 mil. in a non-earning Calif. vineyard.

Land (\$58.8 mil.) includes folo-on phases of most projects discussed above.

Financial measures - A. Debt of \$160.9 mil. is 2.8 times \$58 mil. cost basis book value (\$18.20/sh.) and 1.2 times current net asset value. Debt is 43% construction and development; 16% mortgages on completed properties; 17% loans secured by GNMA's; 14% bank credit at 1.25% over prime; and 7% debentures. Liquidity and match are adequate.

Exposure - A. BAY has been able to redeploy old REIT assets into new income property construction with good success to date, given the underlying risks. Strong joint venture partners and leasing derive from its connection with the Boston establishment.

Current value rose 20.9% to \$41.02/sh., reflecting gains in Waltham land and the Manhattan apartment.

(Ranking Reviews continue on page 4)



## RSR'S MASTER LIST OF ASSET PLAYS

(Note: The Master List will be discontinued Dec. 1985 and all positions closed)

Stock (Exch./Sym./Advice)	Reasons for recommendation; Outlook & Results
<b>STABLE GROWTH, LESS VOLATILE PRICE</b>	
<b>BAY FINANCIAL (NYSE-BAY)</b> BUY--Price \$26.25	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$41.02) at 20%/yr. (p.2)
<b>CLEVETRUSTREALTY (OTC-CTRI)</b> BUY--Price \$18.50 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.89 12/84; Div.flat & EPS down in June Q on litigation costs; Decides against liquidating but major holder contests
<b>FIRST UNION RE (NYSE-FUR)</b> BUY--Price \$27.25	Recommended 3/23/84 @ \$21.75; 16% below \$34.17/sh. appr. value; Est. \$40.75 cur. value in 3 yr., price \$35-\$38. June Q oper. CFS 45¢, flat, + 5¢ cap. gains; div. level.
<b>FOREST CITY ENT. (ASE-FCE.A)</b> BUY--Price \$23.88	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$30.50-\$34.50; Becoming major urban developer.
<b>HOLLYWOOD PARK (OTC-HTRFZ)</b> BUY--Price \$21.00 bid	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
<b>HOTEL INVESTORS (NYSE-HOT)</b> BUY--Price \$27.75	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div. level; Dallas hotel hurts but stabilizes & new units aid EPS; May Q oper. EPS 53¢ sh., down 5%; May 9 mo.oper. EPS up 13%
<b>PERINI INV.PROP. (ASE-PNV)</b> BUY--Prices \$12.38 & \$12.00	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.86 6/85; Buying new props. to shelter cash flow from mature SF props.
<b>SOUTHWEST RLTY LTD(OTC-SSRPZ)</b> HOLD--\$13.25 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays \$1.32 tax sheltered + about 50% surplus ltd.part. depr.(p.3)

## RECOVERY/TURNAROUND, MORE VOLATILE PRICE

<b>AVALON CORP (NYSE-AVL)</b> HOLD--Price \$4.88	Recom. 2/24/84 @ adj. \$5.085; Deltac Panam. controls; two former REITs merged 4/85 to use cash/ NOLs to make energy investments; agrees 8/85 to acquire MSR Explor. for pfd.(p3)
<b>CASTLE &amp; COOKE (NYSE-CKE)</b> BUY--Price \$11.50 & 14.00	Recom. 3/22/85 as FlexiVan @ adj. \$9.49; Container lessor merged w/ old Castle & Cooke 7/1, to unlock CKE land value (RSR 3/22)
<b>LEISURE TECH (ASE-LVX)</b> BUY--Price \$5.38	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value \$7.13 convtd.+\$3-\$4 (6/28)..
<b>MAJOR REALTY (OTC-MAJR)</b> BUY--Price \$8.38	Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.
<b>SOUTHMARK CORP (NYSE-SM)</b> BUY--Price \$8.38	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val. Mar.Q down; To restate EPS; Agrees to buy Integon Insurance.
<b>UNICORP AMER (ASE-UAC)</b> BUY--Price \$11.88 & \$14.88	Recom. 4/26/85 @ \$11.25 (Ser. B pfd. \$13.88; 8% converts, \$96); Sells 24% below \$15.64 cur. value; reverse split 1-for-15.

## ASSET PLAY STOCKS: HOLLYWOOD PARK GIVES \$14/SF LAND PACT; RANKING REDUCED TO B

Hollywood Park Cos. have agreed to sell 25.9 acres of surplus land at their Los Alamitos Race Track for \$15.8 mil. or \$14/sq. ft. HTRFZ paid \$7.05/sf when it bought the track and land a year ago. The buyer, privately owned Bay Development Co., will seek local zoning approvals for a master plan for the site before closing. Bay plans a major hotel, restaurant, research and office/commercial complex. HTRFZ won't report profits until the sale closes.

We're reducing HTRFZ to B Rank because of a rising debt load (the Los

Alamitos purchase was 100% leveraged with bank debt). HTRFZ earned \$2.17/sh. combined (the real estate plus track operating company) in 1984, up 10%. Dividends remained level at \$1.60. EPS fell 24% to \$1.10/sh. in the six months to June. Debt nearly tripled to \$95.2 mil. in 1984, with \$60.7 mil. of bank debt being added to finance Los Alamitos under a \$70 mil. loan commitment at 12.75%; about \$15 mil. can be used to finance interest and carrying costs (which is being capitalized).

Avalon Corp. agreed to acquire 35% control stake in MSR Exploration Ltd., an ASE-listed oil and gas exploration and production company. AVL will offer  
(Continued top of p. 4)



(Continued from p. 3)

to exchange about \$10.5 mil. of \$25 par, 7% preferred for 35% of MSR's 7.4 mil. shs. at the rate of one preferred for each 6.25 MSR shares. The preferred would convert at \$8/sh. initially, rising to \$10 in 1994.

**First Union Real Estate** net cash flow per share fell by 0.6% to 45¢ in the June qtr., with a mortgage refinancing in June trimming 4¢ sh. from EPS and CFS. Shares have sold off on the news and concern over office softness.

**Southwest Realty Ltd.** reported a 25% drop in net cash flow per share (CFS) to 38¢ in the June six months, vs. 51¢. Sale of minority interest in some properties eliminated 18¢ of CFS from this source, so aggregate cash flow of 38¢ fell 45% and failed to cover the 66¢ payout. Management believes the \$1.32 payout can be maintained thru year-end, and expects rent pressure on its Dallas and other Texas apartments to abate by year-end. SSRPZ estimates about 125% of payout will be tax-deferred this year. We now see shares as holds.

#### **RANKING REVIEWS: FIRST CONT'L. REIT FALLS; ROCKWOOD NATL. AND AMREP REVIEWED**

**First Continental REIT** falls to B Rank on declining EPS and dividends as non-earning investments are rising a bit. The Houston-based REIT formerly was known as Commonwealth Fincl. Group REIT.

EPS/Dividends - B. EPS fell 7.6% in the Feb. 1985 year to \$1.22/sh. The final quarter was off 37% to 22¢ sh. The May qtr. indicated some bottom at 23¢, off 34%. FCRES is being hurt by higher non-earning assets, up to 12.2% of \$70.6 mil. invested assets at year-end. FCRES is a mortgage lending REIT, mainly lending on homes and commercial structures in Houston and other Texas cities. Assets are 44% construction loans, mainly on houses and condos; 23% land acquisition loans divided between improved and unimproved; 6% other short-term loans; 15% long-term FHA and conventional loans; and 12% foreclosures held for resale. Foreclosures of \$8.5 mil. are 59% condos; 37% houses; 4% improved lots, most in Houston.

Financial measures - B. Debt of

\$30.2 mil. is a low 0.75 times shareholders' equity of \$39.9 mil. (\$9.72/sh.). All debt is short-term bank loans. Loan repayments of \$32 mil. were 47% of beginning loan balances, slower than prior years and indicating lower liquidity.

Exposure - C. FCRES is exposed to weaker housing markets in Houston and nearby Texas cities. It is trying to build invested assets to \$90 mil. and expand into N.Mex., Ariz., and Fla. to spread risk.

**Amrep Corp.** holds C Rank on a modest EPS dip and continued progress as a full-line housing developer. The New York City company develops the 25,000 acre Rio Rancho community near Albuquerque and builds in Colo., Fla. and N.Y.

EPS/Dividends - C. AXR netted \$1.85/sh. in its April 1985 year, down 11%. Most of the decline came on higher interest costs on funds borrowed to repurchase 22% of shares (1,029,171 sh. adjusted for a subsequent 5-for-4 split) from George Mann's Unicorp American Corp. in June 1984. AXR paid \$8.2 mil. in June 1984; \$8.2 mil. in Apr. 1985; and a total \$5.8 mil. over three years plus a share of income. The price works out to \$20.47/sh. The interest burden masked an improving year: revenues rose 8% and home deliveries rose 5.5% to 929 units. The bulk--91%--were at Rio Rancho and the rest at an Orlando condo. Land sales, mainly commercial tracts at Rio Rancho, were low but sales are expected to boost July qtr. EPS 40%-50%.

Financial measures - B. Although debt rose to \$35.8 mil. as result of the stock buyback, leverage is a low 0.9 times \$40.3 mil. (or \$11.01/sh.) net of \$5.2 mil. goodwill. Liquidity is good and match of assets and liabilities good with only \$16 mil. bank debt financing \$43 mil. realty inventory. Capitalization includes \$27.2 mil. (or \$7.43/sh.) deferred Federal income taxes; if corporate tax rates are lowered from 46% to 33%, about 13% (or 97¢) would flow into EPS over time.

Exposure - C. AXR has overcome the drag of an FTC investigation in the mid-1970s over now-gone installment land sales practices. While it is now New Mexico's largest homebuilder, it is subject to mortgage money constraints.



**Rockwood National Corp.** is given C Rank in our initial ranking of this owner and developer of a major tract in New Orleans. It is managed and controlled by Eastover Corp. A Maine subsidiary sells manufactured housing. A former computer subsidiary was sold in 1980 but recently gave rise to filing of a purported class action lawsuit.

EPS/Dividend - C. RNC earned 18¢ sh. in its Mar. 1985 year, including 9¢ taxloss benefits, v. total 4¢ in 1984. Major land sales at its 900-acre Lake Forest tract, plus sale of a shopping center and a Florida tract, added to \$3.23 mil. gains. RNC is master planning the land for a residential/business community to be built over 10 years. A 34,000 sq. ft. office is being completed as first phase of a 50-acre, 450,000 sf business park. Manufactured housing sales fell 25% on a 30% decline to 293 units sold. No dividends are paid.

Financial measures - B. Debt is a low 0.3 times equity of \$16.3 mil. (\$1.69/sh.); \$5 mil. is a demand note.

Exposure - C. Shedding some units has helped but small size still limits.

#### NEW RSR LISTINGS: WEINGARTEN REALTY AND DEL E. WEBB INVESTMENT JOIN REIT LIST

**Weingarten Realty Inc.** sold 3.75 mil. sh. at \$19.50 on Aug. 16 (total \$73.1 mil.) to transform this Houston-based shopping center developer into REIT format. The company sold 2.6 mil. shs. and United Financial Group Inc., Houston S&L holding company headed by investor Charles E. Hurwitz, sold 1.15 mil. shs. UFG will own 19.8% of shares following the offering, subject to a standstill agreement. There will be 13.2 mil. shs. outstanding and we compute book value at \$7.47/sh. cost basis plus \$4.48/sh. accumulated depreciation, or \$11.95/sh. adjusted total. Shares listed NYSE under WRI symbol. Initial Rank is B.

EPS/Dividends - B. WRI earned 60¢ actual and 95¢ pro forma in its Nov. 1984 year. EPS was 52¢ for the six months to June 1985, up 16%. We will treat WRI as a cash flow company with \$1.68/sh. CFS the past 12 mon. Organized 1948, WRI builds neighborhood and community shopping centers, mainly in Houston, and owns 94 centers with 6.6

mil. sq. ft. (90% occupied at June 30). It also owns 1.4 mil. SF industrial, plus three apartments, one office, and 41 unimproved parcels (\$9.2 mil. cost). WRI will pay 39¢ in Sept. for a \$1.68 annualized rate, or 8% on offer price.

Financial measures - B. Debt of \$177 mil. at June 30 is about 45% permanent property-related debt, 55% interim and bank financing.

Exposure - B. WRI is diversified into Tex., La., Ark., Tenn., and Maine.

**Del E. Webb Investment Properties Inc.** came public July 25 by offering 2.2 mil. shs. with warrants to buy 2.2 mil. additional shs. at \$9.50. Shares listed on ASE under DWP symbol. DWP will operate as a finite-life property REIT, focusing on Sunbelt properties. Initial investment is an 86-DU garden apartment in Sun City West, AZ, net leased to sponsor Del E. Webb Corp. for five yrs.

#### APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER RLTY	7/84	\$31.50a	92.1%
CLEVETRUST RLTY	12/84	\$23.89	77.4%
FIRST UNION RE#	12/84	\$34.17	79.7%
HOTEL INVESTOR#	8/84	\$36.45	76.1%
HOTEL PROPS #	12/84	\$21.01	86.9%
INTL INCOME PR#	12/84	\$12.51	83.0%
IRT PROPRY CO#	12/83	\$19.60b	104.0%
JMB REALTY	8/84	\$19.40	92.8%
MORTGAGE GROWTH	11/83	\$18.25b	100.7%
NATL CAPITAL RE	12/84	\$8.32	49.6%
NEW PLAN RL TR#	7/84	\$14.90	113.3%
PROPERTY CAPITL	7/84	\$21.70	97.9%
PROPTY TR AMER#	12/83	\$18.50b	71.0%
SANTA ANITA	12/84	\$25.31	97.8%
SIERRA RE EQ82#	12/84	\$10.85	106.0%
SIERRA RE EQ83#	12/84	\$10.24	105.0%
SIERRA RE EQ84#	3/85	\$8.44	115.5%
USP RL EST INV#	12/84	\$14.37	74.8%
WASH RE (WRIT)#	12/83	\$17.67b	106.1%
WELLS FARGO M&E	6/85	\$30.83a	84.8%
WESTERN INV RE#	12/83	\$17.98	110.6%
AVERAGE			91.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	64.0%
BENEQUITY HLDGS	2/85	\$27.72	63.6%
CARLSBERG CORP	5/84	\$17.83	54.7%
FAIRFIELD COM	2/84	\$18.62	63.8%
KOGER CO #	3/85	\$23.69	121.4%
NEWHALL INV PR#	12/84	\$16.40	101.4%
PERINI INV PR #	6/85	\$16.86	73.4%
ROUSE CO #	12/84	\$23.88	97.4%
SAUL (BF) REIT	9/84	\$23.15	81.6%
SOUTHWEST RLTY#	12/84	\$20.43	64.9%
UNICORP AMER	12/84	\$15.60	76.2%
AVERAGE			78.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.  
a-Entity has not revalued mortgages.  
b-Estimated by RSR; not confirmed by Trust or Co.



Qualified Real Estate Investment Trusts

6

August 23, 1985

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
B	AMERICAN HOTEL	NY-AHR	2	5787	18.37	2.44 ↓	JUN	2.50 ↑	18.75 X	-6.2	-29.2	7.5	13.0	102.1	13.6	108.5
A	BANKAMER RLY	NY-BRE	2	7799	16.08	2.40 ←	JUL	2.29 ↑	29.00	0.9	-0.4	12.7	8.3	180.3	14.2	226.2
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.33	0.65	MAY	0.51	13.75	3.8	123.6	27.0	4.7	412.9	15.3	30.8
C	BRT REALTY	AS-BRT	3	6210	2.71	0.00	JUN	0.36 ↓	3.00	0.0	40.8	8.3	0.0	110.7	13.3	18.6
B	CALIFORNIA REIT#	AS-CT	1	4671	10.22	1.28 ←	DEC	1.53	12.50	2.0	16.3	8.2	10.2	122.3	15.0	58.4
*	CENTRAL MTG&RLY	OC-CMRSC	2	1375	0.35	0.00	MAR	-0.11	0.56	0.0	-25.3	0.0	0.0	160.0	-31.4	0.8
B	CENVILL INVSTR	NY-CVI	2	7007	13.14	2.40 ←	JUN	2.29 ↑	19.88	1.9	-6.4	8.7	12.1	151.3	17.4	139.3
A	CLEVELAND RLY	OC-CLTR	2	2832	14.55	2.00 ←	JUN	3.08 ↑	18.50	1.4	-4.5	6.0	10.8	127.1	21.2	52.4
C	COMMONWLT RL#	OC-CRTY	1	1468	9.34	2.01 ↑	NOV	1.95	11.75	0.0	17.5	6.0	17.1	125.8	20.9	17.2
*	CONSOL CAP INCO	OC-CCLTS	3	13753	21.63	2.40 ↑	JUN	2.72 ↓	21.00 X	-14.1	-16.8	7.7	11.4	97.1	12.6	288.8
*	F-CON CAP IN OPPT	OC-CCOTS	2	12280	17.94	1.70 ↑	JUN	1.78 ↓	17.00 X	-7.3	-15.0	9.6	10.0	94.8	9.9	208.8
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.51	1.68 ←	FEB	2.57	17.25 X	-0.6	4.5	6.7	9.7	164.1	24.5	102.9
*	CONSOL CAP SPCL	OC-CCSTS	3	12693	20.73	2.16 ↓	JUN	1.83 ↓	20.25 X	-15.5	-19.8	11.1	10.7	97.7	8.8	257.0
*	COFLEY PROPS	AS-COP	2	4008	18.39	0.00	---	0.00	19.63	-0.6	-1.9	0.0	0.0	106.7	0.0	78.7
B	DEL-VAL FINCL	AS-DVL	3	3105	9.43	1.68	JUN	1.74 ↑	15.13 X	1.8	10.0	8.7	11.1	160.4	18.5	47.0
A	EASTGROUP PROPS	AS-EGP	1	2707	20.99	2.60	MAY	6.13	34.00	3.0	-12.8	5.5	7.6	162.0	29.2	92.0
B	EASTOVER CORP	OC-EASTS	2	1279	15.14	2.00 ←	JUN	3.44 ↓	25.00	0.0	9.9	7.3	8.0	165.1	22.7	32.0
*	F-EQK RLY INV I	NY-EKR	1	10056	16.94	0.31	JUN	0.27	16.25	-1.5	-8.7	60.2	1.9	95.9	1.6	163.4
A	FEDERAL REALTY#	NY-FRT	1	7587	12.47	1.44	JUN	2.14 ↑	22.13	-0.5	9.3	10.3	6.5	177.5	17.2	167.9
↓ B	1ST CENTRL REIT	OC-FCRES	3	4103	9.72	0.92	MAY	1.10 ↓	7.88	3.3	-7.3	7.2	11.7	81.1	11.3	32.3
A	FIRST UNION RE#	NY-FUR	1	12173	12.97	1.96	JUN	2.12 ↓	27.25	-4.8	3.8	12.9	7.2	210.1	16.3	331.7
C	GENERAL GROWTH	NY-GGP	1	10554	8.54	0.60	DEC	-0.30	7.00	5.6	33.3	0.0	8.6	82.0	-3.5	73.9
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.30	0.94	JUN	0.63	12.75	4.1	18.6	20.2	7.4	137.1	6.8	18.9
A	GOULD INVESTOR#	AS-GTR	1	1190	27.01	2.50	DEC	2.79	26.50	1.0	14.6	9.5	9.4	98.1	10.3	31.5
*	F-GUBGALLS REIT	OC-GRIT	4	2500	9.09	0.00	JUN	0.35	8.88	4.5	-11.2	59.2	0.0	97.7	1.7	22.2
*	HEALTH CARE PRP	NY-HCP	2	4213	18.60	0.18	JUN	0.14	21.13	-1.7	5.7	150.9	0.9	113.6	0.8	89.0
A	HLTH CARE REIT	AS-HCN	3	2806	14.73	2.28 ↑	JUN	2.54 ↑	24.63	-0.5	26.3	9.7	9.3	167.2	17.2	69.1
C	HMG PROP INV	AS-HMG	1	1218	16.11	0.60 ←	JUN	-2.46 ↑	12.38	10.0	1.1	0.0	4.8	76.8	-15.3	15.1
↓ B	F-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60	JUN	1.83 ↓	21.00	0.0	5.0	11.5	7.6	258.0	22.5	80.5
B	F-HOTEL INVESTOR#	NY-HOT	1	2666	21.54	3.00 ↑	FEB	2.90	27.75	-1.8	0.0	9.6	10.8	128.8	13.5	74.0
B	HOTEL PROPS #	AS-HPS	1	3749	13.04	1.80	MAR	2.11	18.25	-0.7	29.2	8.6	9.9	140.0	16.2	68.4
B	HUBBARD REI	NY-HRE	1	5858	23.90	2.28	APR	2.02	25.63	-0.5	4.6	12.7	8.9	107.2	8.5	150.1
*	ICM PROP INVSTR	NY-ICM	2	5761	18.67	0.55	JUN	0.55	15.88	1.6	-20.6	28.9	3.5	85.1	2.9	91.5
B	INTL INCOME PR#	AS-IIP	1	9262	9.20	0.96	DEC	0.86	10.38	-1.1	-1.1	12.1	9.2	112.8	9.3	96.1
*	INVSRS GNMA TR	OC-INVG	3	682	31.08	4.40	JUN	17.46 ↑	31.00	6.9	47.6	1.8	14.2	99.7	56.2	21.1
A	IRT PROPERTY CO#	NY-IRT	2	4009	14.35	1.88 ↑	MAR	2.90	20.38 X	-3.0	8.7	7.0	9.2	142.0	20.2	81.7
B	JMB REALTY	OC-JMBRS	2	1423	16.11	1.64	MAY	1.95	18.00	0.0	-5.3	9.2	9.1	111.7	12.1	25.6
B	L&N HOUSING	NY-LNC	4	2200	23.62	2.87	JUN	3.07	30.63	2.1	15.0	10.0	9.4	129.7	13.0	67.4
A	LOMAS & NET MTG	NY-LOM	3	8965	20.81	2.45 ↑	JUN	2.49 ↑	27.88	9.3	27.2	11.2	8.8	134.0	12.0	249.9
*	F-MELLON PART MTG	OC-MPMTS	4	7520	9.19	0.25	---	0.00	9.38	-3.8	-6.2	0.0	2.7	102.1	0.0	70.5
B	MONY MTG INV	NY-MYM	3	10039	9.88	0.88	MAY	0.92	9.25	-1.4	10.4	10.1	9.5	93.6	9.3	92.9
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81	1.56	MAY	2.82	18.38	-0.6	3.5	6.5	8.5	133.1	20.4	76.9
*	MSA REALTY CORP	AS-SSS	1	2440	7.99	0.80 ←	MAR	0.18	8.88 X	2.3	6.0	49.3	9.0	111.1	2.3	21.7
A	MTG & RLY TRST	NY-MRT	3	7931	16.50	1.80	JUN	1.83	18.75	1.4	7.1	10.2	9.6	113.6	11.1	148.7
*	MTG INVSTRS +	AS-MIP	4	8020	9.19	0.00	---	0.00	10.00	0.0	0.0	0.0	0.0	108.8	0.0	80.2
C	MUTUAL REIT #	OC-MUTRS	1	1328	12.25	0.00	DEC	0.98	9.50	0.0	11.8	9.7	0.0	77.6	8.0	12.6
A	NATL CAPITAL RE	OC-NCTS	1	4063	3.55	0.00 ↓	MAR	-0.56 ↓	4.13	18.0	-17.4	0.0	0.0	116.3	-15.8	16.8
A	NEW PLAN RL TR#	AS-NPR	1	11481	6.55	1.05 ↑	APR	1.10	16.88	-3.5	23.8	15.3	6.2	257.7	16.8	193.8
C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.50	1.72	JUN	1.71 ↓	14.63	-2.5	2.7	8.6	11.8	100.9	11.8	22.1
A	PENN REIT #	AS-PEI	1	3917	13.78	1.80	NOV	2.76	24.25	-5.8	17.3	8.8	7.4	176.0	20.0	95.0
B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56 ←	JUN	0.56 ↑	5.38	-2.2	0.0	9.6	10.4	88.6	9.2	8.1
↑ B	PRESIDENT RL-A#	AS-PDLA	2	479	1.79	0.96 ↑	MAR	2.90	14.00	0.0	24.4	4.8	6.9	782.1	162.0	6.7
↑ B	PRESIDENT RL-B#	AS-PDLB	2	2776	1.79	0.96 ↑	MAR	2.90	11.75	2.2	32.3	4.1	8.2	656.4	162.0	32.6
A	PROPERTY CAPITL	AS-PCL	2	8505	11.18	1.56 ↑	JUL	1.53 ↑	21.25	-1.2	10.4	13.9	7.3	190.1	13.7	180.7
A	PROPTY TR AMER#	OC-PTAS	1	4998	11.13	1.20 ←	MAR	1.26	13.13 X	-1.5	-6.2	10.4	9.1	118.0	11.3	65.6
*	F-RAINIER RLY	OC-RRETS	4	3470	9.36	0.19	JUN	0.18	9.63	0.0	-3.7	53.5	2.0	102.9	1.9	33.4
C	REALTY REFUND	NY-RRF	3	1021	17.75	1.33 ↑	JUL	1.33 ↑	12.88	-1.9	-4.6	9.7	10.3	72.6	7.5	13.2
*	REALTY SO-UNITS	AS-RSL	4	1111	18.06	0.53	---	0.00	18.38 X	-2.4	-8.1	0.0	2.9	101.8	0.0	20.4
A	REIT OF CALIF	OC-REITS	1	5507	10.49	1.28	MAR	1.32	15.50	0.0	18.1	11.7	8.3	147.8	12.6	85.4
*	F-RES PENSION 1	OC-RPSAS	4	8769	5.55	1.08	MAR	0.93	11.75	-13.8	33.5	12.6	9.2	211.7	16.8	103.0
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR	0.76	11.00	7.3	22.2	14.5	8.7	123.7	8.5	97.8
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.20	MAR	0.60	9.25	1.3	-7.5	15.4	2.2	103.5	6.7	79.9
A	F-SANTA ANITA	NY-SAR	1	8003	10.47	1.94	JUN	1.98 ↑	24.75	0.0	19.3	12.5	7.8	236.4	18.9	198.1
F	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.25	0.70	MAR	0.38	11.50	0.0	21.1	30.3	6.1	158.6	5.2	18.2
F	F-SIERRA RE EQ83#	OC-SETBS	1	3021	8.18	0.65	MAR	0.30	10.75	0.0	2.4	35.8	6.0	131.4	3.7	32.5
*	F-SIERRA RE EQ84#	OC-SETCS	1	4880	8.41	0.80	MAR	0.26	9.75	0.0	-2.5	37.5	8.2	115.9	3.1	47.6
C	STORAGE EQUITS	NY-SEQ	1	5702	15.90	1.92	MAR	1.42	19.50	-1.9	9.1	13.7	9.8	122.6	8.9	111.2
*	STRATEGIC MTG	NY-STM	3	5010	18.49	0.82	JUN	0.77	18.13	1.4	-11.0	23.5	4.5	98.1	4.2	90.8
*	F-TRAVELERS RLY	OC-TRIS	4	2261	18.32	0.40	JUN	0.37	17.88	3.7	-10.6	48.3	2.2	97.6	2.0	40.4
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.39	1.04	MAR	0.93	10.00	-1.3	3.8	10.8	10.4	106.5	9.9	25.2
*	TURNER EQUITY	AS-TEQ	1	5067	9.20	0.00	---	0.00	9.75	0.0	-2.5	0.0	0.0	106.0	0.0	49.4
A	UTD DOMIN RLY#	OC-UDRT	1	4199	9.99	0.92	MAR	1.11	14.00	0.0	36.6	12.6	6.6	140.1	11.1	58.8
B	USP RL EST INV#	OC-USPTS	1	2500	8.52	2.58	MAR	2.17	10.75	-2.3	-10.4	5.0	24.0	126.2	25.5	26.9
*	VMS S/T INCOME	AS-VST	3	6917	8.91	0.30	MAR	0.25	10.00	1.2	0.0	40.0	3.0	112.2	2.8	69.2
A	WASH RE (WRIT)#	AS-WRE	1	8054	7.28	1.17	DEC	1.11	18.75	-2.0	19.0	16.9	6.2	257.6	15.2	151.0
*	F-WEBB INV PRP-UN	AS-DWF.E	1	2224	9.24	0.00	---	0.00	9.50	-2.6	-5.0	0.0	0.0	102.8	0.0	21.1
B	WEDGESTONE RLY#	OC-WEDGS	3	1641	7.93	1.20 ←	JUN	1.36 ↑	9.00 X	4.0	22.0	6.6	13.3	113.5	17.2	14.8
B	WEINGARTEN RLY#	NY-WRI	1	13210	11.95	1.56	JUN	1.68	19.88	1.9	1.9	11.8	7.8	166.4	14.1	262.6
A	WELLS FARGO M&E	NY-WFM	2	6546	20.70	2.80	JUN	2.45	26.13	2.0	2.0	10.7	10.7	126.2	11.8	171.0
A	WESTERN INV RE#	AS-WIR	1	3330	13.51	1.56 ↑	MAR	1.43	19.88 X	1.4	14.4	13.9	7.8	147.2	10.6	66.2

REALTY STOCK RANKINGS



## Companies and Business Trusts

August 23, 1985

7

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE AUG 6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
C	ABRAMS INDS INC	OC-ABRI	9	1780	8.44	0.24	APR 0.69	6.25	4.2	-6.3	9.1	3.8	74.1	8.2	11.1	
L	LPALA MOANA HI PR	NY-ALA	L	16729	1.17	2.60	MAR 2.76	2.13	6.5	42.0	0.8	122.1	182.1	235.9	35.6	
C	AMER CENTURY CP	NY-ACT	8	3396	6.60	0.00	MAR 0.05	7.00	-1.8	3.7	140.0	0.0	106.1	0.8	23.8	
C	AMER PACESETTER	PS-AECP	9	1985	10.46	0.00	JUN -1.39 ↑	6.50	1.9	1.9	0.0	0.0	62.1	-13.3	12.9	
C	AMER REALTY	AS-ARB	7	3506	9.14	0.00	MAR 2.38	7.00	-9.7	5.6	2.9	0.0	76.6	26.0	24.5	
C	AMREP CORP	NY-AXR	6	3657	12.43	0.00	APR 1.85	21.75	1.2	65.7	11.8	0.0	175.0	14.9	79.5	
C	ANGELES CORP	AS-ANG	10	3275	2.52	0.00	MAR -0.60	8.25	3.1	19.9	0.0	0.0	327.4	-23.8	27.0	
C	AVALON CORP	NY-AVL	9	10464	7.82	0.00	JUN 0.57 ↓	4.88	0.0	-4.9	8.6	0.0	62.4	7.3	51.1	
B	BAY FINCL CORP	NY-BAY	7	3186	18.05\$	0.20	MAY 0.18	26.25	5.5	8.2	145.8	0.8	145.4	1.0	83.6	
C	BAYSWATER RLTY	OC-BAYS	8	897	6.41	2.50	JAN 0.37	3.75	-3.4	0.0	10.1	66.7	58.5	5.8	3.4	
*	LPBENEQUITY HLDGS	NY-BH	7	5746	7.71\$	0.45	DEC 2.57	17.63	-1.4	-9.6	6.9	2.6	228.7	33.3	101.3	
D	BRITISH LAND AM	NY-BLA	7	3689	4.55	0.00	MAR 0.27	4.25	2.9	13.3	15.7	0.0	93.4	5.9	15.7	
C	CALTON INC	AS-CN	6	4857	2.54	0.00	MAY 0.24 ↓	5.75	0.0	141.6	24.0	0.0	226.4	9.4	27.9	
D	CAMPANELLI IND	AS-CAP	6	1993	3.38	0.00	APR -1.61	2.38	0.0	11.7	0.0	0.0	70.4	-47.6	4.7	
L	LP CANAL RNDLPH LP	OC-CANZV	L	1547	22.92	17.00	OCT 55.55	5.00	-7.1	-67.2	0.1	340.0	21.8	242.4	7.7	
C	CARLSBERG CORP	OC-CRLS	9	4570	9.84\$	0.00	FEB 0.07	9.75	2.6	25.8	139.3	0.0	99.1	0.7	44.6	
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	JUN -1.62	11.50	-3.2	12.1	0.0	0.0	138.2	-19.5	472.2	
C	CENTENNIAL GP	AS-CEG	6	1332	7.90	0.00	MAR 0.35	5.63	-0.4	19.8	16.1	0.0	71.3	4.4	7.5	
B	CENTEX CORP	NY-CTX	5	18551	16.28	0.25	JUN 2.28 ↑	23.63	0.6	3.3	10.4	1.1	145.1	14.0	438.4	
C	CHAMPION HOME	AS-CHB	11	35767	1.56	0.00	MAY 0.13	2.13	-10.5	-34.5	16.4	0.0	136.5	8.3	76.2	
B	CHEEZEM DEVLPMT	OC-CHZM	6	2828	6.30	0.10	APR 0.09 ←	5.25	-4.5	40.0	58.3	1.9	83.3	1.4	14.8	
D	CHRISTIANA COS	NY-CST	6	2406	8.78	0.00	MAR -0.40	11.00	1.1	20.5	0.0	0.0	125.3	-4.6	26.5	
C	CITIZENS GROWTH	OC-CITGS	9	532	15.67	0.48	APR 3.55	18.88	2.1	9.4	5.3	2.5	120.5	22.7	10.0	
B	CLAYTON HOMES	NY-CHH	11	6561	5.79	0.00	JUN 1.09 ↑	14.38	0.9	8.5	13.2	0.0	248.4	18.8	94.3	
*	CONGRESS ST PRP	OC-CSTP	9	1273	11.52	0.00	MAY 0.68	13.50	0.0	42.1	19.9	0.0	117.2	5.9	17.2	
B	COUNTRYWIDE CR	AS-CCR	8	7591	3.71	0.28	MAY 0.51	9.00	-7.7	35.7	17.6	3.1	242.6	13.7	68.3	
B	COUSINS PROPS	OC-COUS	9	7606	5.28	0.40 ←	JUN 0.90 ↓	20.63	-4.0	13.0	22.9	1.9	390.7	17.0	156.9	
E	COVINGTON TECH	OC-COVT	6	13540	0.84	0.00	JUN -0.33	0.69	-8.0	-38.9	0.0	0.0	82.1	-39.3	9.3	
*	LP CRI INS MTG INV	NY-CRM	8	9100	19.05	2.04 ←	JUN 3.14 ↑	21.00	1.8	5.0	6.7	9.7	110.2	16.5	191.1	
D	DELTONA CORP	NY-DLT	6	5233	5.71	0.00	JUN -0.97 ↑	7.88	43.3	61.5	0.0	0.0	138.0	-17.0	41.2	
C	DEVEL CORP AMER	AS-DCA	6	5942	13.29	0.00	MAR 0.61	13.25	-6.2	-3.6	21.7	0.0	99.7	4.6	78.7	
B	DISNEY (WALT)	NY-DIS	9	33082	35.16	1.20	JUN 1.77	89.38	-0.7	49.3	50.5	1.3	254.2	5.0	2956.9	
A	EQUITEC FNCL GP	NY-EFG	10	5077	-0.56	0.12	APR 1.53	13.75	1.9	32.5	9.0	0.9	-0.0	-0.0	69.8	
A	FAIRFIELD COM	NY-FCI	6	10624	10.99\$	0.18	MAY 1.32	11.88 X	-2.7	-18.8	9.0	1.5	108.1	12.0	126.2	
C	FED NATL MTG	NY-FNM	8	72837	16.65	0.16	JUN -1.23	19.88	-0.6	29.3	0.0	0.8	119.4	-7.4	1448.0	
B	FIRST CARO INV	OC-FCARS	9	874	23.54	0.50	JUN 1.68 ↓	23.63	6.8	21.9	14.1	2.1	100.4	7.1	20.7	
B	FIRST CITY INDS	NY-FCP	6	8702	-9.17	0.00	JAN 1.04	8.75	-5.4	-52.1	8.4	0.0	-0.0	-0.0	76.1	
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.10	0.44	APR 2.29	19.63	1.3	-25.6	8.6	2.2	176.8	20.6	457.1	
L	FLORIDA GLF RL#	OC-FGLFS	L	3357	11.62	0.00	APR 0.66	17.38	0.0	4.5	26.3	0.0	149.6	5.7	58.3	
B	FOREST CITY-A #	AS-FCE.A	A	4049	17.84	0.15	JAN 1.21	23.88	-2.5	17.2	19.7	0.6	133.9	6.8	96.7	
B	FOREST CITY-B #	AS-FCE.B	B	3896	17.84	0.09	JAN 1.21	24.00	-2.0	17.1	19.8	0.4	134.5	6.8	93.5	
C	FPA CORP	AS-FP0	6	3995	12.75	0.00	MAR 0.37	9.63	8.4	5.5	26.0	0.0	75.5	2.9	38.5	
E	FRASER RLTY GRP	OC-FRAS	8	1038	7.07	0.00	FEB -4.03	4.25	0.0	30.8	0.0	0.0	60.1	-57.0	4.4	
C	GENERAL HOMES	NY-GHO	5	15000	9.08	0.00	JUN 0.73	6.13	-7.5	-15.4	8.4	0.0	67.5	8.0	92.0	
C	GOLDEN WEST HMS	AS-GWH	-11	3375	2.89	0.00	MAY -2.76 ↓	3.50	-6.7	-30.0	0.0	0.0	121.1	-95.5	11.8	
C	GREAT AMER M&I	OC-GAMI	8	6634	15.29	0.00	JAN 0.24 ↓	15.00	0.0	13.2	62.5	0.0	98.1	1.6	99.5	
B	GRUBB & ELLIS	NY-GBE	10	14668	3.70	0.08	JUN 0.64 ↓	8.88	0.0	11.0	13.9	0.9	240.0	17.3	128.5	
B	GULFSTREAM L&D	AS-GSD	6	4647	21.38	0.40	JUN 2.50	34.00	-1.1	38.0	13.6	1.2	159.0	11.7	158.0	
B	HALLWOOD GROUP	NY-HWG	9	36616	1.13	0.08	JAN 0.05 ↓	1.50	8.7	32.7	30.0	5.3	132.7	4.4	54.9	
*	HALLWOOD 7% PFD	NY-HWGPR	P	3943	4.00	0.56	---	0.00	10.13	-1.2	28.6	0.0	5.5	253.3	0.0	39.9
C	HAMMOND CO	OC-THCO	8	2099	4.14	0.00	JUN -0.46 ↓	4.50	-10.0	-5.3	0.0	0.0	108.7	-11.1	9.4	
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.83	0.00	MAY 0.63 ↑	3.25	0.0	12.8	5.2	0.0	84.9	16.4	12.0	
D	HOMAC INC	OC-HOMC	6	1887	5.33	0.00	DEC -0.07	3.00	0.0	40.8	0.0	0.0	56.3	-1.3	5.7	
C	HOVNANIAN ENTER	AS-HOV	6	4485	6.16	0.00	MAY 1.50	14.88	8.2	14.5	9.9	0.0	241.6	24.4	66.7	
D	INDIANA FCL INV	OC-IFII	7	1074	8.00	0.00	MAR 0.77	5.00	2.5	17.6	6.5	0.0	62.5	9.6	5.4	
C	INTEGRATED RES	NY-IRE	10	5508	13.11	0.00	JUN 2.25 ↑	19.75	-3.7	37.3	8.8	0.0	150.6	17.2	108.8	
B	JOHNSTOWN AM-A	AS-JAC	10	8394	1.33	0.30	MAY 0.75	8.75	-9.1	14.7	11.7	3.4	657.9	56.4	73.4	
B	KAUFMAN & BROAD	NY-KB	9	11176	15.21	0.40	MAY 3.27	15.75	0.0	1.6	4.8	2.5	103.6	21.5	176.0	
A	KOGER CO	AS-KGR	7	9310	12.19\$	2.32 ←	MAR 1.58	28.75	0.4	18.6	18.2	8.1	235.8	13.0	267.7	
A	KOGER PROPS	NY-KOG	7	7920	6.68	2.50 ↑	MAR 1.95	27.13	1.4	8.0	13.9	9.2	406.1	29.2	214.9	
C	LANDMARK LAND	AS-IML	9	7976	8.49	0.40	JUN 1.42 ↑	18.00	-2.1	17.0	12.7	2.2	212.0	16.7	143.6	
C	LEISURE+TECH	AS-LVX	6	3698	4.89	0.00	JUN 0.81 ↓	5.38	4.9	16.2	6.6	0.0	110.0	16.6	19.9	
B	LENNAR CORP	NY-LEN	5	9054	15.54	0.20	MAY 0.98	11.75	-4.1	-7.0	12.0	1.7	75.6	6.3	106.4	
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	JUN 0.75 ↓	7.00	-5.1	36.5	9.3	0.0	112.2	12.0	23.8	
C	LIFETIME COMMUN	OC-LFTM	6	5310	5.99	0.00	APR -0.28	5.63	-8.2	-8.2	0.0	0.0	94.0	-4.7	29.9	
*	LOAN AMER FNCL	OC-LAFC	8	1554	6.09	0.00	JUN 0.19	18.50	0.0	196.0	97.4	0.0	303.8	3.1	28.7	
A	LOMAS & NET FIN	NY-LNF	8	14657	3.11	1.40	JUN 2.81	33.38	4.7	5.1	11.9	4.2	1073.3	90.4	489.3	
C	MAJOR REALTY	OC-MAJR	6	5921	1.20	0.00	MAY 0.13 ↓	8.38	-4.2	3.1	64.5	0.0	698.3	10.8	49.6	
A	MDC HOLDINGS	NY-MDC	5	13676	6.66	0.32 ←	JUN 1.32 ↑	12.63	6.3	13.5	9.6	2.5	189.5	19.8	172.7	
B	MISSION WEST PR	AS-MSW	6	1734	10.82	0.24 ←	MAY 0.28	8.38 X	-0.7	3.1	29.9	2.9	77.4	2.6	14.5	
C	MIW INV WASH	OC-MIWS	9	3785	2.75	0.00	JUN 1.31 ↑	7.25	1.7	41.3	5.5	0.0	263.6	47.6	27.4	
D	NATIONAL HOMES	NY-NHX	11	6904	2.29	0.00	JUN -0.61	3.88	-3.0	41.1	0.0	0.0	169.4	-26.6	26.8	
E	NELSON (LB) CP	AS-LBN	6	2464	-0.79	0.00	JUN -1.58 ↓	0.50	-27.5	-60.0	0.0	0.0	-0.0	-0.0	1.2	
*	LP NEWHALL INV PR#	NY-NIP	7	4440	7.40	1.60	MAR 2.75	16.63	-0.7	30.4	6.0	9.6	224.7	37.2	73.8	
B	LP NEWHALL LAND	NY-NHL	9	9060	5.16	0.64	MAR 1.84									



RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 6	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (ML\$)	
*	PERINI INV PFD	AS-PNVP	P	1500	10.00	1.10	---	0.00	12.00	-1.1	20.0	0.0	9.2	120.0	0.0	18.0
*	PRINCETVILLE DEV	OC-PVDC	6	8740	3.81	0.16	MAY	0.06	5.63	2.4	18.5	93.8	2.8	147.8	1.6	49.2
A	PROP INV COLO	OC-PRCLS	6	4081	2.50	0.00	MAR	0.08	3.25	8.3	72.9	40.6	0.0	130.0	3.2	13.3
C	PULTE HOME CP	NY-PHM	5	23509	6.41	0.12	JUN	0.79	14.00	-6.7	-24.3	17.7	0.9	218.4	12.3	329.1
D	PUNTA GORDA	AS-PGA	6	2787	1.55	0.00	JUN	-3.63	3.25	0.0	-38.1	0.0	0.0	209.7	-234.2	9.1
C	RADICE CORP	NY-RI	6	5066	3.92	0.00	MAR	1.31	13.88	14.4	58.6	10.6	0.0	354.1	33.4	70.3
C	READING CO	OC-RDGC	7	3392	8.96	0.00	JUN	0.16	21.63	5.5	9.5	135.2	0.0	241.4	1.8	73.4
C	REALAMERICA CO	OC-RACO	7	3600	3.28	0.00	FEB	-0.19	3.25	-3.8	-7.1	0.0	0.0	99.1	-5.8	11.7
C	REALTY INCOME	AS-RIT	8	1480	10.42	0.00	APR	1.04	9.00	0.0	28.6	8.7	0.0	86.4	10.0	13.3
B	REDMAN INDUST	NY-RE	11	9755	7.21	0.30	JUN	0.53	8.50	4.6	-12.8	16.0	3.5	117.9	7.4	82.9
C	RIVER OAKS INDS	NY-ROI	11	10494	1.33	0.00	MAR	0.34	3.75	0.0	-37.5	11.0	0.0	282.0	25.6	39.4
+	ROCKWOOD NATL	PS-RNC	6	9625	1.56	0.00	JUN	0.12	3.75	-4.8	82.0	31.3	0.0	240.4	7.7	36.1
A	ROUSE CO	OC-ROUS	7	30632	6.43	0.54	MAR	0.80	23.25	1.1	36.8	29.1	2.3	361.6	12.4	712.2
B	RYAN HOMES	NY-RYN	5	6822	20.44	1.00	JUN	2.54	27.25	-4.8	4.8	10.7	3.7	133.3	12.4	185.9
A	RYLAND GROUP	NY-RYL	5	6066	11.12	0.60	JUN	1.60	24.63	-5.3	15.9	15.4	2.4	221.5	14.4	149.4
B	SANTA FE SO PAC	NY-SFX	9	181108	32.20	1.00	JUN	2.31	31.50	-2.7	22.3	13.6	3.2	97.8	7.2	5704.9
C	SAUL (BF) REIT	NY-BFS	7	5540	3.44	0.20	JUN	-1.25	18.88	-4.4	11.8	0.0	1.1	548.8	-36.3	104.6
B	SECURITY CAPITL	AS-SCC	8	6176	11.06	0.16	JUN	1.82	12.75	0.0	-1.9	7.0	1.3	115.3	16.5	78.7
B	SKYLINE CORP	NY-SKY	11	11217	10.88	0.48	MAY	0.71	13.63	0.0	-14.8	19.2	3.5	125.3	6.5	152.9
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	DEC	0.27	4.50	16.0	56.3	16.7	0.0	154.6	9.3	13.4
B	SOUTHLAND FINCL	OC-SFIN	7	16721	13.50	0.52	MAR	-0.73	24.13	0.5	-22.8	0.0	2.2	178.7	-5.4	403.5
B	SOUTHWEST CORP	NY-SM	9	34895	10.58	0.20	MAR	1.29	8.38	6.3	24.1	6.5	2.4	79.2	12.2	292.4
B	LP SOUTHWEST RLTY#	OC-SSRPZ	7	3442	8.14	1.32	JUN	2.26	13.25	0.9	12.8	5.9	10.0	162.8	27.8	45.6
C	STARRETT HSG	AS-SHO	6	5556	3.36	0.00	JUN	0.96	18.75	0.6	23.9	19.5	0.0	558.0	28.6	104.2
B	STD PACIFIC	NY-SFF	5	7600	10.74	0.40	JUN	2.04	18.50	-3.3	54.2	9.1	2.2	172.3	19.0	140.6
B	SUNLITE INC	OC-SNLT	9	4128	5.11	0.00	MAR	0.12	3.50	-3.6	0.0	29.2	0.0	68.5	2.3	14.4
*	SUNSTATES CORP	OC-SUST	9	514	31.30	0.00	MAR	0.78	13.50	-5.3	-25.0	17.3	0.0	43.1	2.5	6.9
C	THACKERAY CORP	NY-THK	9	5107	-0.43	0.00	JUN	0.29	9.50	-2.6	48.9	32.8	0.0	-0.0	-0.0	48.5
C	TIERCO GP INC	OC-TIER	7	2107	10.46	0.00	MAR	-0.54	8.00	-7.3	0.0	0.0	0.0	76.5	-5.2	16.9
B	TRANSAMER RLTY	NY-TAR	7	2841	13.82	1.00	MAY	0.20	12.50	-5.7	7.5	62.5	8.0	90.4	1.4	35.5
C	LPUDC-UNIVRSL DEV	NY-UDC	6	6015	6.51	0.10	JUN	1.41	26.75	-1.8	114.0	19.0	0.4	410.9	21.7	160.9
Z	UNICORP AMER	AS-UAC	7	7000	8.22	0.00	MAR	1.74	11.88	2.1	8.8	6.8	0.0	144.5	21.2	83.2
*	UNICORP B PFD	AS-UAC,B	F	2196	12.50	0.75	---	0.00	14.88	4.4	21.5	0.0	5.0	119.0	0.0	32.7
*	US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	APR	0.18	3.31	-5.4	32.4	18.4	0.0	94.6	5.1	27.4
B	U S HOME CORP	NY-UH	5	34630	7.38	0.08	JUN	-1.10	6.88	0.0	10.1	0.0	1.2	93.2	-14.9	238.3
Z	US SHELTER CORP	OC-USSS	10	9309	2.45	0.12	JUN	0.11	4.25	0.0	17.1	38.6	2.8	173.5	4.5	39.6
*	VAN SCHAACK & CO	OC-VANS	10	1397	11.82	0.15	JUN	-0.30	11.50	0.0	31.4	0.0	1.3	97.3	-2.5	16.1
C	VYQUEST INC	OC-VYQT	11	3838	6.70	0.00	MAY	0.80	6.63	-1.8	29.2	8.3	0.0	99.0	11.9	25.4
C	WASHINGTON CP	PH-TWC,X	6	2015	4.31	0.00	JUN	0.77	4.50	9.0	80.0	5.8	0.0	104.4	17.9	9.1
C	WEBB (DEL E) CP	NY-WBB	9	7713	14.20	0.20	JUN	1.92	20.00	-4.8	-7.0	10.4	1.0	140.8	13.5	154.3
L	WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	FEB	0.20	8.25	-1.6	-15.4	41.3	13.1	127.7	3.1	49.2
*	LPWINTHROP IN MTG	AS-WHI	8	3868	21.53	2.20	MAR	2.10	21.25	3.7	-2.9	10.1	10.4	98.7	9.8	82.2
B	WRITER CORP	OC-WRTC	6	4247	8.69	0.15	JUN	0.26	7.75	6.9	3.3	29.8	1.9	89.2	3.0	32.9
B	ZIMMER CORP	AS-ZIM	11	4654	4.59	0.00	JUN	-0.75	4.50	0.0	-40.0	0.0	0.0	98.0	-16.3	20.9

## COMPARATIVE REALTY STOCK GROUP AVERAGE 08/20/85

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG AUG 6	FROM— JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	33	4	37	4844	11.60	1.26	1.25	15.95	-0.2	8.3	12.8	7.9	137.5	10.8	3034.6
2 PROP & MTG COMB REITS	16	2	18	4790	13.42	1.48	2.00	18.47	-0.7	-1.3	9.2	8.0	137.7	14.9	1705.3
3 MORTGAGE REITS	13	1	14	6063	15.02	1.62	2.62	16.34	-0.8	6.7	6.2	9.9	108.8	17.5	1413.4
4 PARTICIPATING MTG REITS	9	2	11	5082	11.78	0.68	0.64	13.34	-0.2	1.9	21.0	5.1	113.3	5.4	660.4
5 MAJOR HOMEBUILDERS	8	1	9	14990	11.52	0.33	1.24	16.16	-3.0	5.4	13.0	2.0	140.3	10.8	1852.8
6 OTHER BLDG/DEVELOPERS	9	25	34	4785	5.83	0.05	0.25	8.67	1.1	19.3	34.2	0.6	148.9	4.4	1444.1
7 INCOME PROP BLDG/OWNR	12	9	21	6112	8.89	0.52	0.87	15.91	0.1	9.0	18.2	3.3	179.1	9.8	2517.9
8 MORTGAGE BANKER/FINANCE	7	6	13	10102	10.09	0.67	0.50	13.79	0.6	16.7	27.4	4.9	136.7	5.0	2540.1
9 DIVERSIFIED RLTY/HOLDING	12	10	22	18485	12.90	0.26	1.07	18.61	0.4	21.2	17.4	1.4	144.2	8.3	10894.7
10 RLTY SVCS/SYNDICATOR	6	2	8	6004	5.97	0.11	0.90	10.83	1.6	29.2	12.0	1.0	181.3	15.1	470.1
11 MANUFACTURED HOUSING	3	8	11	10955	5.36	0.11	0.09	7.73	0.0	-17.1	83.4	1.4	144.3	1.7	1008.6
P PREFERRED STOCKS			3	2546	8.83	0.80	0.00	12.34	1.0	22.8	NC	6.5	139.7	NC	90.6
L LIQUIDATING COS			4	6900	10.54	5.17	14.79	8.19	-1.1	-24.0	NC	NC	77.7	NC	150.8
OVERALL AVERAGE			205	7771	10.20	0.68	1.02	14.30	-0.1	9.3	14.0	4.8	140.2	10.0	27763.4
DOW JONES INDUSTRIALS							107.87	1323.70	-0.1	9.3	12.3	4.6			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

# = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS-Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

F = Finite Life REIT. LP = Limited Partnership.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg.,

L&N Housing, Americana Hotels, Commonwealth Realty.

BOOK VALUE SHOWN IN TABLES IS BEFORE DEDUCTION OF GOODWILL AND

OTHER INTANGIBLES for (Co./per share intangibles) for:

Amrep/\$1.42; Investors GNMA/\$28.08; Landmark Land/\$15.22;

Johnston American/\$12.04; Security Capital/\$19.57; Vyquest/\$1.03.

Congress Street Properties EPS for 11 mo. period.

Princeton Dev. EPS for period 11/15/85-5/31/85.

DELETED: American Continental-selling housing operations.

American Pacific Corp.-real estate exchanged for shares.

INSERTED: Del E. Webb Investment Properties, Inc. and

Weingarten Realty Inc. in Property REITs.

ADJUSTED: Centennial Group; 1 for 500 split then 100 for 1

on 8/13/85 record date.

GROUP CHANGE: Florida Gulf Realty to Liquidating Cos.